No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Offering Document under the Listed Issuer Financing Exemption

November 2, 2026

Cboe Ca: **CZZL** | OTCQB: **CZZLF** | FRA: **8YF**

CIZZLE BRANDS CORPORATION
(the "**Company**")

SUMMARY OF OFFERING

What are we offering?

Offering:	Common shares of the Company (each, a "**Common Share**"). The Offering (as defined herein) is being made on an underwritten basis pursuant to an underwriting agreement dated ●, 2026 (the "**Underwriting Agreement**") between the Company and Joseph Gunnar & Co., LLC, as lead left book-running manager, and D. Boral Capital LLC, as right book-running manager (together, the "**Underwriters**"). Pursuant to the Underwriting Agreement, the Underwriters may arrange for purchasers in each of the provinces and territories of Canada, other than Quebec, to purchase Common Shares directly from the Company as substituted purchasers pursuant to the exemption from the prospectus requirement set out in Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 – *Exemption from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the "**LIFE Exemption**"). Sales made pursuant to the LIFE Exemption will be made through the Underwriters' Canadian registered dealer affiliates or other Canadian registered selling firms. The Offering is also being made pursuant to a prospectus supplement to the Company's registration statement on Form F-10 (File No. 333-298427) filed with the U.S. Securities and Exchange Commission.
Offering Price:	US$5.54 per Common Share, being the same price per Common Share on a post-Share Consolidation (as defined below) basis, being approximately C$7.74 based on the daily average exchange rate published by the Bank of Canada on November 2, 2026 (the "**Offering Price**").
Offering Amount:	Up to 2,707,581 Common Shares on a post-Share Consolidation basis, for gross proceeds of up to US$15,000,000 (approximately C$20,967,000), of which up to 902,527 Common Shares, for gross proceeds of up to US$5,000,000

	(approximately C$6,989,000), will be sold pursuant to the LIFE Exemption (the "**Offering**"). Canadian dollar amounts are based on the daily average exchange rate published by the Bank of Canada on November 2, 2026 of US$1.00 to C$1.3978. The Underwriters have been granted an option under the Underwriting Agreement, exercisable within 45 days following the closing date, to purchase up to an additional 15% of the Common Shares sold under the Underwriting Agreement to cover over-allotments. No Common Shares issuable on exercise of such option will be distributed under this Offering Document in reliance on the LIFE Exemption.
Closing Date:	The closing of the Offering is expected to take place on or about November 6, 2026 or such other date as may be agreed upon by the Company and the Underwriters and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document.
Exchanges:	The Common Shares are listed for trading on Cboe Canada Inc. under the symbol "CZZL", on the OTCQB under the symbol "CZZLF" and on the Frankfurt Stock Exchange under the symbol "8YF". The Company has applied to list the Common Shares on The Nasdaq Stock Market ("**Nasdaq**") under the symbol "CZZL". Listing is subject to the Company fulfilling all of the listing requirements of Nasdaq.
Last Closing Price:	On November 2, 2026, the most recently completed trading day prior to the date hereof, the closing price of the Common Shares (prior to giving effect to the Share Consolidation) on Cboe Canada Inc. was C$0.31. No closing price is available for the Common Shares on the Frankfurt Stock Exchange or the OTCQB for November 2, 2026.
Description of Common Shares	The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meetings of the shareholders of the Company and to have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of common shares of the Company are entitled to vote separately as a class or series.
U.S. Public Offering	As part of the Offering, the Company is conducting an underwritten public offering of Common Shares in the United States pursuant to a preliminary prospectus supplement dated October 13, 2026 (as amended and restated on October 26, 2026) to the Company's short form base shelf prospectus dated October 7, 2025, forming part of the Company's registration statement on Form F-10 (File No. 333-298427) filed with the U.S. Securities and Exchange Commission, for aggregate gross proceeds of not less than US$15,000,000 at a price of US$5.54 per Common Share (of which, up to US$5,000,000 will be raised pursuant to the LIFE Exemption). The Common Shares issued under the Offering will also be registered for resale in the United States under such

	registration statement. The Offering is being underwritten by the Underwriters. The completion of the Offering is conditional upon the concurrent completion of the underwritten public offering.

Cizzle Brands Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The distribution under this offering will not result in a new control person of the Company, and no person or company will acquire ownership of, or control or direction over, securities of the Company carrying the right to elect a majority of the directors of the Company;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed C$25,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

FORWARD-LOOKING STATEMENTS

Certain statements contained in this offering document (the "**Offering Document**") constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this Offering Document contains forward-looking information relating to, among other things: (i) the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; (ii) completion of the Offering and the date of such completion; (iii) the Company's future plans, objectives, strategies and goals relating to its business and products; (iv) the Company's expectations regarding its working capital and capital expenditure requirements and its ability to fund those requirements; (v) the listing of the Common Shares on Nasdaq; (vi) the repayment, amendment and conversion of the Company's outstanding indebtedness described under "Recent Developments"; and (vii) the Company's expectations

regarding the remaining contracted customer production volume of the Manufacturing Business and the contribution of contract and toll manufacturing to the Company's results of operations.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company, and include, without limitation, assumptions about the Company's future business objectives, goals, and capabilities, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Although the Company believes that the assumptions underlying, and the expectations reflected in, forward-looking statements in this Offering Document are reasonable, it can give no assurance that such expectations will prove to have been correct.

A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. Specifically, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: (i) the available funds of the Company and the anticipated use of such funds; (ii) the availability of financing opportunities; (iii) legal and regulatory risks inherent in the industry; (iv) risks associated with economic conditions; (v) dependence on management; (vi) risks related to contracts with third-party service providers; (vii) risks related to the enforceability of contracts; (viii) reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; (ix) risks related to proprietary intellectual property and potential infringement by third-parties; (x) risks related to the management of growth and/or increasing competition in the industry; (xi) risks related to the economy generally; (xii) risk of litigation; (xiii) the Company's substantial indebtedness, including the VTB Note and the Credit Facility, and the Company's ability to repay or refinance that indebtedness as it matures; (xiv) the going concern uncertainty described in this Offering Document; (xv) the Company's ability to satisfy the initial listing requirements of Nasdaq; and (xvi) dilution to existing holders of Common Shares resulting from the Offering, and the conversion or exercise of the Company's outstanding convertible securities.

The forward-looking information contained in this Offering Document is made as of the date hereof and the Company is not obligated to, and does not undertake to, update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions inherent in forward-looking information, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Our Purpose

The Company's mission is to elevate the game in health & wellness by positioning itself at the forefront of an emerging secular shift happening in consumer markets. Specifically, consumers are becoming increasingly aware of how unhealthy foods continue to have a significantly negative impact on health and quality of life.

The Company views the primary driver of the changes noted above to be diet, with ultra-processed foods often being rich in added sugars, unhealthy fats, and artificial ingredients. Sugar has become the new "bad word" in the world of health & wellness.

While some consumers attempt to eat healthier, their choices are often unappetizing, uninspired or expensive. This has created an opportunity for companies with strong brands, high quality ingredients and premium products to thrive.

The Company seeks to provide consumers with high-performing alternatives that are healthy, taste great, and meet their needs.

Our Business

The Company's first product to market is CWENCH Hydration, which is a premium hydration product positioned in the premium, zero-sugar segment of the functional beverage market. Containing no sugar, only 10 calories and 5+ performing electrolytes, CWENCH Hydration is a next generation sports hydration drink developed by strength coach, Andy O'Brien, and the team at Cizzle Brands.

The Company's second product line to market is SPOKEN Nutrition, a premium brand of athlete-grade nutraceuticals that carry the prestigious NSF Certified for Sport® qualification, making SPOKEN products eligible for use by athletes in several major-league and minor-league organizations, as well as the NCAA.

The Company's third product line to market is HappiEats, its line of food products. The first product launched under the HappiEats brand is Sport Pasta, a high-protein, lower glycemic index pasta designed for athletes of all ages. The second product is SnakStars Sport Bites, a brand of high-fibre, high-protein snack products fortified with 8g – 12g of protein designed for the youth snack market.

The initial focus was to generate endorsements from athletes with strong awareness in some of the Company's key demographics. As CWENCH Hydration was formulated by Andy O'Brien to meet the needs of his clients, it has been endorsed by professional athletes, including players in the National Hockey League ("**NHL**") and the National Basketball Association ("**NBA**"). To date, the Company's products have been ordered by more than 21 NHL teams, 20 Major League Baseball teams, 6 National Football League teams and 4 NBA teams.

The Company has been focused on building awareness in key foundational accounts, with a specific emphasis on youth hockey. It has entered into a sponsorship with the NHL's Ottawa Senators to become the Official Sports drink of the Senators and to launch a limited-time flavour of CWENCH Hydration called PowerPlay Punch that will be branded with the Senators' logo and sold in the Capital Region of Canada, as well as sponsorships with USA Hockey, the national governing body for the sport of ice hockey in the United States that includes more than one million players, coaches, officials and volunteers across the country, and Massachusetts Hockey, Minnesota Hockey and Michigan Amateur Hockey Association, the organizing bodies for youth hockey in those states, where hockey remains one of the predominant sports for kids. In addition, the Company has sponsored over 500 youth hockey teams across Canada, as well as key tournaments and the naming rights to The CWENCH Centre, a Canlan Community, a sports facility in Toronto, Ontario.

The Manufacturing Business

The addition of contract manufacturing capabilities of The CWENCH Hydration Factory is a deliberate extension of the Company's long-term strategy. While brand development and consumer market penetration remain core priorities, management expects contract and toll manufacturing to provide a scalable source of cash flow that strengthens overall operating leverage. The profitability generated through third-party manufacturing is intended to support reinvestment into brand building, innovation, and cost optimization initiatives across the Company's owned product portfolio. Management anticipates that, as the integrated

business model develops, it may result in more consistent margins and improved allocation of fixed costs, potentially supporting steady growth for the Company.

As at October 1, 2026, the manufacturing business had approximately C$160 million in remaining contracted customer production volume, of which approximately C$136 million represents contracted minimum revenue payable under take-or-pay provisions, in each case subject to the terms of the underlying customer agreements. These contracted volumes provide multi-year baseline demand visibility and support a phased ramp in manufacturing activity over several fiscal periods.

Additional information about the Company's business is included in the Company's continuous disclosure record, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Recent Developments

On December 23, 2025, the Company, through Cizzle Brands Acquisition Inc. ("**AcquireCo**"), a wholly-owned indirect subsidiary, acquired all of the issued and outstanding shares of Flow Water Inc. from RI Flow Sub LLC (the "**Vendor**") for an aggregate purchase price determined in accordance with the share purchase agreement, subject to customary post-closing adjustments (the "**Acquisition**"). Immediately before closing, the assets relating to Flow Water's branded consumer packaged goods business, including brand-related intellectual property and trademarks, were transferred to an entity owned by the Vendor. Accordingly, the Company acquired the beverage co-manufacturing business (the "**Manufacturing Business**"). Following closing, Flow Water Inc. was renamed Cizzle Brands Manufacturing Inc. and its Aurora, Ontario facility became known as the CWENCH Hydration Factory.

The Company financed the cash component of the purchase price through a senior secured term loan credit facility (the "**Credit Facility**") from OIC, L.P., or one or more affiliates thereof (collectively, "**OIC**"), an arm's length third-party lender. The Credit Facility is in the principal amount of US$40,000,000, has a five-year term and bears interest at 12% per annum, paid quarterly in arrears in cash, or, subject to certain conditions and for a limited time, in kind. The Credit Facility is senior secured with a first lien on all assets of Cizzle Brands Manufacturing Inc. and is guaranteed by the Company and its manufacturing-related subsidiaries. The Credit Facility also provides for an exit premium payable on repayment, such that the lenders are entitled to a minimum multiple of invested capital of 1.50x.

The Credit Facility contains restrictive covenants and events of default customary for an agreement of this nature. At closing, the Company issued 7,500,000 common share purchase warrants to OIC with an exercise price of C$0.40 per common share, which expire on December 23, 2030.

AcquireCo also satisfied a portion of the purchase price through the issuance of a secured vendor take-back promissory note (the "**VTB Note**") in favour of the Vendor in the principal amount of C$22,250,000. The VTB Note bears interest at 12% per annum and is secured by a pledge of the shares of 17550154 Canada Inc., a wholly owned subsidiary of the Company which is the direct holder of all of the issued and outstanding common shares of AcquireCo, pursuant to a share pledge agreement between the Company and the Vendor, and was originally scheduled to mature on December 23, 2026. In anticipation of the Offering, the Company and the Vendor negotiated an amendment whereby US$10,000,000 will be repaid on the closing of the Offering and the balance of the VTB Note will mature on December 31, 2027, subject to the amendment described below. The Vendor, the Company and Cizzle Brands Manufacturing Inc. are subject to certain restrictive covenants relating to the maintenance of Cizzle Brands Manufacturing Inc.'s business. In the event the Vendor enforces its security, the share pledge agreement contemplates that the Vendor will assume the obligations under the Credit Facility; the release of the Company from its guarantee of the Credit Facility would, however, require the consent of OIC, and there is no assurance that such consent would be

obtained. The net proceeds of the Offering will not be sufficient to repay the VTB Note in full. A default under the VTB Note may also constitute a default under the Credit Facility and the Ascent Note.

Concurrently with the Acquisition, the Company completed non-brokered private placement financings as required under the Credit Facility, consisting of: (i) a unit offering at a price of C$0.40 per unit, with each unit comprised of one Common Share and one-half of one Common Share purchase warrant exercisable at C$0.60 per Common Share for 24 months; and (ii) the issuance of convertible notes to The K2 Principal Fund L.P. ("**K2**") and Fattore Glen Investments Ltd. ("**Fattore Glen**") in the aggregate principal amount of C$7,500,000. The convertible notes bear interest at 7.2% per annum, are convertible at C$0.32 per Common Share and have a 3-year maturity. Net proceeds from the private placements were used to fund the Acquisition and provide incremental working capital for the combined operations. The remaining balance of the Canadian dollar consideration was satisfied using available cash resources of the Company.

On May 5, 2026, the Company completed a senior secured convertible note financing with Ascent Partners Fund LLC ("**Ascent**") for gross proceeds of US$6.2 million. The Company issued a senior secured convertible promissory note in the principal amount of US$6,720,867.21 (the "**Ascent Note**"), 21,460,534 common share purchase warrants and 429,210 Common Shares as a one-time closing fee. The Ascent Note has an 18-month term, bears interest at 9.5% per annum payable monthly, and is convertible into Common Shares at a conversion price equal to the United States dollar equivalent of C$0.32 per Common Share, subject to customary adjustments. The Ascent Note is secured by a second-priority lien over substantially all of the Company's assets and is guaranteed by certain subsidiaries.

In January 2026, the Company issued a promissory note in favour of NFS Leasing Canada Ltd., an affiliate of the Vendor, in the principal amount of US$2,951,200, bearing interest at 14% per annum, payable monthly, and maturing in January 2027. Under an amendment dated October 7, 2026, the maturity date will be extended to January 2028 if, on or before January 2027, the Company prepays US$1,475,600 of principal and pays an amendment fee of US$147,560.

In connection with the Offering, the Company has agreed to repay Ascent US$413,333.33 from the proceeds of the Offering and Ascent: (i) will convert 25% of the Ascent Note into Common Shares in accordance with the terms thereof; (ii) has entered into a standstill and lock-up agreement, pursuant to which it will not sell the Common Shares issued on conversion of the Ascent Note, and the unconverted balance of the Ascent Note will be subject to a standstill, in each case for a period of ninety (90) days from the closing of the Offering, subject to earlier release if the Common Shares trade at or above 150% of the Offering Price for three consecutive trading days, but not before the expiry of the over-allotment option granted to the Underwriters; and (iii) intends to participate in the Offering. Ascent has also agreed to waive the mandatory prepayment provisions of the Ascent Note and to defer the commencement of amortization payments under the Ascent Note by six months, and the conversion price applicable to the unconverted balance of the Ascent Note will be subject to a one-time reset at the expiry of the standstill period to the lower of the then-current market price of the Common Shares and the conversion price then in effect.

On May 5, 2026, the Company issued a C$1.0 million unsecured convertible promissory note to a single accredited investor in exchange for, and in cancellation of, a previously issued C$1.0 million promissory note. The note was immediately converted into 2,857,143 Common Shares. In connection with the issuance, the Company also issued 476,190 Common Shares and a warrant exercisable to acquire up to 1,428,571 Common Shares at a price of C$0.35 per Common Share.

On August 19, 2026, the Company filed a registration statement on Form F-10 with the U.S. Securities and Exchange Commission under the multijurisdictional disclosure system and announced its intention to list the Common Shares on a national securities exchange in the United States. The registration statement, as amended, became effective on September 29, 2026 pursuant to Rule 467(b) under the U.S. Securities Act.

On September 18, 2026, the Company filed a business acquisition report in respect of the Acquisition.

On September 29, 2026, the Company announced that it had entered into a multi-year agreement with Maple Leaf Sports & Entertainment making CWENCH Hydration the Official Sports Drink of the Toronto Maple Leafs and the Toronto Marlies.

The Company has entered into an amendment with the Vendor, the holder of the VTB Note, under an amending agreement dated October 7, 2026, whereby the Vendor has agreed to extend the maturity of the VTB Note from December 23, 2026 to December 31, 2027, subject to satisfaction of certain conditions including repayment of US$10,000,000 under the VTB Note upon closing of the Offering. On that repayment, the Company will issue 2,000,000 common share purchase warrants (80,000 following the Share Consolidation) to the Vendor, each exercisable at the Offering Price for a term of two (2) years.

In connection with the Offering, subject to certain conditions: (i) K2, the holder of a C$5,000,000 convertible note, has delivered a notice electing to convert C$2,500,000 of principal into 7,812,500 Common Shares at C$0.32 per Common Share, the Company will issue a replacement note for the remaining C$2,500,000 of principal on the same terms, and K2 has agreed not to convert more than 50% of the principal of the note during the 90 days following the closing of the Offering; (ii) Fattore Glen will convert 100% of its C$2,500,000 convertible note into 7,812,500 Common Shares at C$0.32 per Common Share; (iii) K2 and Fattore Glen will: (1) enter into standstill and lock-up agreements pursuant to which they will not sell the Common Shares issued on conversion of their respective convertible notes for a period of ninety (90) days from the closing of the Offering; and (2) subscribe for Common Shares under the Offering.

Immediately prior to the closing of the Offering the Company will effect a 25-to-1 consolidation of the Common Shares (the "**Share Consolidation**"), following which the Common Shares are expected to commence trading on a post-Share Consolidation basis. Except where otherwise noted, all numbers of Common Shares and of securities convertible into or exercisable for Common Shares, and all related per-share issue prices, conversion prices and exercise prices, disclosed in this Offering Document in respect of events occurring before the Share Consolidation, are presented on a pre-Share Consolidation basis and have not been adjusted to give effect to the Share Consolidation. The Offering Price, and the number of Common Shares offered under the Offering, are presented on a post-Share Consolidation basis.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds of the Offering for: (i) repayment of the US$10,000,000 under the VTB Note, being a portion of the indebtedness incurred to finance the Company's acquisition of Flow Water Inc.'s beverage co-manufacturing business in December 2025; (ii) repayment of US$413,333.33 under the Ascent Note; (iii) capital expenditures to expand production capacity at The CWENCH Hydration Factory in Aurora, Ontario, including additional Tetra Pak aseptic filling and packaging capacity and related plant and equipment; and (iv) general corporate purposes, including funding ongoing operations and working capital requirements, and funding growth initiatives such as expansion of the Company's retail and wholesale distribution, growth of the Company's Manufacturing segment's co-packing and toll manufacturing business, and strategic investments in brands, products or technologies.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering? (1)

		Assuming 100% of Offering
A	**Amount to be raised by this offering**	US$15,000,000
B	**Selling commissions and fees**	US$975,000
C	**Estimated offering costs (e.g., legal, accounting, audit)**	US$713,215.89
D	**Net proceeds of offering:** **D = A - (B+C)**	US$13,311,784.11
E	**Working capital as at September 30, 2026 (deficiency)(2)(3)**	US$(39,851,602)
F	**Additional sources of funding**	Nil
G	**Total available funds:** **G = D+E+F**	US$(26,539,817.89)

Notes:

(1) See the consolidated capitalization table below and the additional information under the heading "Consolidated Capitalization" in the Company's preliminary prospectus supplement dated October 26, 2026, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

(2) The working capital figures represent management's best estimate, are unaudited, and are subject to change including as a result of normal quarterly accounting and review procedures.

(3) The working capital deficiency includes approximately US$36.1 million of short-term loans, consisting of approximately US$17.1 million under the VTB Note, US$9.2 million under the convertible notes held by K2 and Fattore Glen, US$7.1 million under the Ascent Note and US$2.8 million owing to NFS Leasing Canada Ltd., and a derivative liability of approximately US$5.8 million.

	As at July 31, 2026[1]	
	Actual	**Adjusted**
	(in thousands of C$)	
Cash	**$5,960**	**$10,016**[2]
Loans and borrowings (including current portion)	**$108,267**	**$82,628**[3] [4] [5] [6][7]
Equity attributable to shareholders:		
Share capital[2]	**27,845**	**57,540** [2] [4]
Contributed surplus	**4,644**	**4,644**
Warrant reserve	**4,067**	**4,067**
Deficit	**(60,815)**	**(60,815)**
Non-controlling interest	**-**	**-**
Total equity	**(24,259)**	**5,436**
Consolidated capitalization	**$84,008**	**$88,064**

(1) The "Adjusted" column is unaudited and is presented for illustrative purposes only. It gives effect to the following as if they had occurred on July 31, 2026: (i) the Offering, assuming gross proceeds of US$15,000,000 and no exercise of the Option to Purchase Additional Shares, and (ii) the transactions described in notes 3 and 4. The "Adjusted" column does not reflect the Company's results of operations, cash flows, interest, changes in fair value or other changes in the ordinary course since July 31, 2026. Accordingly, the "Adjusted" cash balance is not indicative of the Company's cash balance as at the date of this Offering Document or following Closing.

(2) Reflects estimated net proceeds of the Offering of US$13,311,784 (C$18,607 thousand at US$1.00 = C$1.3978), after deducting the Underwriters' commission and the estimated expenses of the Offering.

(3) Reflects the repayment of US$10,000,000 of the VTB Note on Closing under an amending agreement dated October 7, 2026. If that repayment is made by the payment deadline in the amending agreement, the maturity date of the VTB Note will be extended from December 23, 2026 to December 31, 2027. As consideration for the extension, the Company will issue to the holder of the VTB Note 2,000,000 common share purchase warrants (80,000 following the Share Consolidation), each exercisable at the Offering Price for a term of two years. No amount is reflected in the fair value of those warrants.

(4) Reflects a cash payment on Closing to the holder of a convertible note under a standstill agreement, applied to principal, fees and interest, and the conversion of 25% of the principal amount of the Ascent Note, 100% of the Fattore Glen Note and 50% of the K2 Note. Consistent with the Company's audited consolidated financial statements as at and for the year ended July 31, 2026, the Ascent Note and the convertible notes are included at fair value. Following Closing, approximately US$4.6 million of principal will remain outstanding under the Ascent Note. The warrants the Company issued to Ascent in connection with the Ascent Note are classified in the Company's financial statements as a derivative liability and are not included in the calculation of consolidated capitalization.

(5) Includes US$2,951,200 owing under a promissory note (the "**NFS Promissory Note**") in favour of NFS Leasing Canada Ltd., an affiliate of the Vendor, which matures on January 2027. Under an amendment dated October 7, 2026, the maturity date will be extended to January 2028 if, on or before January 2027, the Company prepays US$1,475,600 of principal and pays an amendment fee of US$147,560. The table does not reflect any such prepayment or extension.

(6) Loans and borrowings in the "Adjusted" column have been adjusted for the amounts issued, repaid or converted as described above. U.S. dollar repayments are translated at US$1.00 = C$1.3978, and conversions are reflected by transferring the proportionate carrying amount of the applicable note at July 31, 2026 to share capital. They have not been remeasured to fair value or otherwise adjusted for the accounting effects of these transactions, which will be reflected in the Company's financial statements for the period in which they occur.

(7) The Company will evaluate its alternatives with respect to indebtedness maturing beyond the twelve-month period following Closing as such indebtedness comes due, which may include repayment from operating cash flows, refinancing or restructuring, having regard to market conditions and the Company's operating cash flows at the applicable time.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Repayment of debt	US$11,813,000.00
Capital expenditures, further debt reduction, working capital and general corporate purposes	US$1,498,784.11
Total:	US$13,311,784.11

The indebtedness to be repaid from the available funds was incurred to finance the Acquisition, as described under "Recent Developments" above. None of the indebtedness to be repaid from the available funds is owed to, and no portion of the available funds will be paid to, an insider, associate or affiliate of the Company.

The above noted allocation represents the Company's intentions with respect to its use of available funds based on current knowledge, planning and expectations of management of the Company. Actual use of funds may differ from the estimates set forth above. There may be circumstances where for sound business reasons, the Company reallocates the use of available funds. Such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

The Company's most recently filed annual financial statements, for the year ended July 31, 2026, included a going concern note. This Offering is not anticipated to address any uncertainties that affect the decision on whether a going concern is included in our next annual financial statements.

How have we used the other funds we have raised in the past 12 months?

Previous Financing Activity	Disclosed Use of Funds	Actual Use of Funds to Date
December 23, 2025 non-brokered private placements for aggregate gross proceeds in excess of C$10,000,000, consisting of (i) units at C$0.40 per unit, each unit comprised of one Common Share and one-half of one Common Share purchase warrant exercisable at C$0.60 per Common Share for 24 months, and (ii) convertible notes issued to K2 and Fattore Glen in the aggregate principal amount of C$7,500,000, bearing interest at 7.2% per annum, convertible at C$0.32 per Common Share with a 3-year maturity.	To fund the Acquisition and provide incremental working capital for the combined operations.	The net proceeds from the December 2025 private placements have been used in ways consistent with how they are described under the "Disclosed Use of Funds".
May 5, 2026 senior secured convertible note financing with Ascent Partners Fund LLC for gross proceeds of US$6.2 million.	Working capital and general corporate purposes, including continued execution of the Company's U.S. and Canadian retail expansion of CWENCH Hydration™ and the broader Cizzle Brands portfolio, and to support operations at the CWENCH Hydration Factory.	The net proceeds from the Ascent Note have been used in ways consistent with how they are described under the "Disclosed Use of Funds".

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Underwriters:	Joseph Gunnar & Co., LLC and D. Boral Capital LLC. Sales made under the Offering and pursuant to the LIFE Exemption will be made through the Underwriters' Canadian registered dealer affiliates or other Canadian registered selling firms.
Compensation Type:	Cash commission, non-accountable expense allowance, reimbursement of expenses and Agent Warrants (as defined below).
Cash Commission:	The Company will pay a cash commission equal to 6.5% of the gross proceeds of the Offering, reduced to 3.75% in respect of Common Shares sold to purchasers on a president's list of pre-existing investors sourced by the

	Company and approved by the Underwriters. No commission or other compensation is payable in respect of Common Shares issued on the rollover of amounts owing under the VTB Note or the conversion or rollover of the Company's outstanding convertible notes into the Offering. The Company will also pay a non-accountable expense allowance equal to 1.0% of the gross proceeds of the Offering and will reimburse the Underwriters' reasonable and documented expenses, subject to agreed maximums.
Compensation Securities:	The Company will issue common share purchase warrants (the "**Agent Warrants**") to purchase that number of Common Shares equal to 5.0% of the Common Shares sold under the Offering (2.5% in respect of Common Shares sold to president's list purchasers, and excluding Common Shares for which no compensation is payable). Each Agent Warrant will be exercisable to acquire one Common Share at a price of US$6.65 during the three-year period commencing six months after the closing date.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

a) to rescind your purchase of these securities with the Company, or

b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure record at www.sedarplus.ca. You can find out more information about the Company at www.cizzlebrands.com.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after November 2, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 2, 2026

(signed) *"John Celenza"*	(signed) *"Steven Tschirhart"*
Name: John Celenza	Name: Steven Tschirhart
Title: Chief Executive Officer and Director	Title: Chief Financial Officer